

Amendment No. 5 to SB1453

McNally
Signature of Sponsor

AMEND Senate Bill No. 1453*

House Bill No. 1558

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 49-3-352, is amended by adding the following language as new subsection (d):

(d) Subsection (b) shall not apply in counties having a population of not less than seventy-five thousand one hundred (75,100) nor more than seventy-five thousand two hundred (75,200), according to the 2010 federal census or any subsequent federal census, and containing a national laboratory. In any such county, all appropriations from all sources to fund public education shall be deposited into the dedicated education fund. Money in the dedicated education fund shall be invested as provided by law.

SECTION 2. Tennessee Code Annotated, Section 49-3-352(c), is amended by designating the existing language as subdivision (1) and by adding the following language as new subdivision (2):

(2) For the 2014-2015 fiscal year, the accumulated fund balance required to be maintained pursuant to subdivision (c)(1) shall equal no less than one and one-half percent (1.5%) of budgeted annual operating expenses and amounts in excess of such level may be expended in accordance with this subsection (c); provided, that in subsequent fiscal years the accumulated fund balance required to be maintained pursuant to this subsection (c) shall be restored by at least one-half percent (0.5%) per year until such balance equals no less than three percent (3%) of budgeted annual operating expenses.

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SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring
it.